

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF MISSISSIPPI
(ABERDEEN)**

IN RE: STAFFORD E. SHURDEN

**CASE NO. 17-11412-NPO
CHAPTER 12**

**PLANTERS BANK’S OBJECTION TO CONFIRMATION OF
DEBTOR’S FIRST AMENDED CHAPTER 12 PLAN OF REORGANIZATION**

Planters Bank & Trust Company (hereinafter “Planters Bank” or “Bank”) pursuant to Rule 3015(f) of the *Federal Rules of Bankruptcy Procedure* files this objection to the First Amended Chapter 12 Plan of Reorganization (“Plan”) [Dkt. 49] filed by the Debtor, Stafford E. Shurden (hereinafter “Shurden” or “Debtor”), and in support thereof would show unto the Court as follows, to-wit:

1. Planters Bank is a secured creditor and party in interest in this Chapter 12 case. Planters Bank made various loans to the Debtor which are secured by real and personal property of the Debtor’s estate.
2. On April 18, 2017 (“Petition Date”), the Debtor filed a voluntary petition for relief pursuant to Chapter 12, Title 11 of the *United States Code*. On October 12, 2017, Shurden filed his Plan to which Planters Bank objects for the reasons set forth herein.
3. The Debtor’s Plan provides in Class Eight to pay either Planters Bank or Pinnacle Agriculture Distribution, Inc. (“Pinnacle Ag”) a claim which is secured by “any and all farm equipment owned by Debtor except three 18 wheelers.”
4. The Debtor’s Plan provides in Class Ten to pay “the creditor which is subordinate to the other in Class eight . . . the proceeds from the sale of the three tractor rigs and trailers.”

5. All of the farm equipment and the three 18 wheelers are owned by Stafford Shurden Farms, Inc., a Mississippi corporation, not by Debtor. Assets of a corporation do not become part of a Debtor-Shareholder's bankruptcy estate by virtue of the Debtor-Shareholder's stock ownership in the corporation.
6. At the Petition Date, the Debtor had no legal or equitable interest in the farm equipment and 18 wheelers as necessary under 11 U.S.C.A. § 541(a)(1) to be property of the estate, therefore the farm equipment and 18 wheelers are not property of the bankruptcy estate and therefore not subject to disposition through the Plan.
7. With regard to the property of the Debtor's bankruptcy estate, the only property interests pertaining to Stafford Shurden Farms, Inc. which should be properly included by the Debtor in his schedules is the listing of his stock interests in the corporation.
8. Based on the circumstances cited above, the Debtor may lack sufficient income to service the Plan. Accordingly, the Plan is not feasible as contemplated by 11 U.S.C.A. § 1225(a)(6).
9. For other good and sufficient reasons to be assigned at a hearing regarding confirmation of the Plan. Planters Bank expressly reserves the right to amend this objection, either by amended written objection or orally, up to and during the confirmation hearing.

WHEREFORE, Planters Bank respectfully requests the entry of an order denying the Debtor's Plan as presently proposed. Planters Bank prays for such other general and specific relief as this Court may deem just.

RESPECTFULLY SUBMITTED, this the 15th day of November, 2017.

PLANTERS BANK & TRUST COMPANY

BY: /s/Harold H. Mitchell, Jr.

HAROLD H. MITCHELL, JR., MSB NO. 3368
Its Counsel

OF COUNSEL:

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CERTIFICATE OF SERVICE

I hereby certify that on the 15th day of November, 2017, a copy of the foregoing **Objection to Confirmation of Debtor's Chapter 12 Plan of Reorganization** was served on the parties listed below by first-class mail, postage prepaid, unless said party is a registered CM/ECF participant who has consented to electronic notice, and the Notice of Electronic Filing indicates that Notice was electronically mailed to said party:

Robert Gambrell	rg@ms-bankruptcy.com
Harold J. Barkley, Jr.	hjb@barkley13.com
U. S. Trustee	USTPRegion05.AB.ECF@usdoj.gov

DATED, this the 15th day of November, 2017.

/s/Harold H. Mitchell, Jr.
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